

Marketing management - making an impression in the market

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Abstract

Everybody has an inkling what marketing management is all about, today. However, few people still think that it encompasses the function of sales only. The reality is far away from the scenario. Marketing Management identifies the various opportunities in the market and then comes up with various strategies to utilize the opportunities further. The term can be a bit ambiguous, so it is better to explain it this way. Marketing Management smoothens the process of spreading the information about the products and services to the target market. It also includes some important steps, like planning, organization, direction, and co-ordination.

1. Introduction

You must have noticed, that people enter the profession and then go back to pursue courses in marketing management. Some, study the course and then enter the profession. Whichever way you take it up, you will be able to identify that the practical aspects of the course is far challenging than the theoretical bit. Therefore, in order to hit the psyche of the target audience. An understanding of the inherent traits of marketing management will allow you to link marketing management with economic activities as well. Therefore, marketing is a business function that controls the demand for certain products and services in the market. It also deals with the creation of an impact on the demand for goods and services amongst the target audience. You have to plan, then organize, and then implement the strategies in order to gain a foot hold in the market. The same applies to other areas of management as well. Various higher order organizations like Institute of Marketing Management have defined the function as the management of the function to promote trade and employment by assessing the needs and wants of the customers. Thereafter, the company researches upon several methods to bring about necessary changes in the production and the distribution of the goods and services in target markets [1-3].

There are many such definitions, but the ultimate goal and definition is the same.

It involves a few functions like:

- The setting of marketing goals
- Development of a plan
- Organization of the entire plan
- Application of the plan
- Control of the marketing program

2. MARKETING CONCEPT

Thus, if you are taking up marketing management, then you need to have a good understanding of the concepts, practices and skills required to create an impression on the market. This is also important in maintaining the business ethics in an organization as well [4]. The marketing also includes ongoing practices in personal selling, sales promotion, advertisements, and enables the function to act as a guide. The stream mainly focuses on the method that has to be adopted by the manufacturer or seller, to sell to the target audience. The incumbent has to study the behaviors of the consumer, his needs, desires, and the budget therein. Then, only a manufacturer should design the products. Moreover, the ultimate aim of the manufacturer is to satisfy the customer.

The aim of marketing is much more than just buying and selling. You have to know your customer.

Selling comes much later. It will come after, you have fully understood the customer, his buying habits and the product needs. This term is also called customer orientation.

3.Features of Marketing Concept

- The first focus has to be the customer needs. All other activities like designing, pricing, distribution and packaging depends on this identification.
- The focus on consumer satisfaction is also of prime importance. You should aim at providing maximum consumer satisfaction by understanding the needs and desires of the customers. The success of the organization or the personal brand depends on this.
- It integrates all other management functions, thus giving rise to the term Integrated Marketing Management. It means that marketing management alone cannot exist in any organization. It co-exists with the other functions like human resource management, sales, finance management and production as well.
- Achievement of the organizational goals is another feature of the marketing concept. This means, that you need to integrate the marketing function with the ROI or the return of investment of the organization.
- Experimentation and Innovation is another important tool for consumer satisfaction. Everybody is looking for innovation and newsworthiness in their products. So, does the customer [5-7].

4. A Study of The Process In Details

- Market Research is the first and foremost step in identifying the market today. In this respect you have to admit that market research can be a complex process. If the product is completely new, there is no way you or the company can skip this step. The company may still be in anticipatory mode, about the reaction of the market. The company does not know, how the product will be received by the market. The company is still in a blind spot and only this process will show the way. The expected rate of production in the next few cycles also depends on the results achieved from Market Research [8-10].
- Development of a marketing strategy is dependent on the results of market research. Once, the first process is completed satisfactorily, you can decide on the next course of action. The market strategy will take all the points into consideration. There are many facets here, like segmentation, target fixing and positioning that will be important. The company will also be able to create the marketing mix, with this step. Financing and core competencies also get a boost from this step onwards.
- The third step involves the creation of a marketing plan. This is a very important step in marketing management. The company sits down to create a written plan. The company sits down to decide upon the future of the product. The marketing plan, allow the company to solidify the plan. It is like a SOP. You can also compare it to a sop booklet. Now, the company can keep track of the program, with the help of the plan [8-10].

Moreover, the plan contains certain important pointers like situational analysis, SWOT analysis, Sales forecasts, working capitals and its usage, pricing decisions and follow up.

- Feedback and Control is the final step in this program. Once, the company releases the product in the market, customers are the ones who give more insight into it. Therefore, the company is able to understand the loopholes in the product. And, can further act upon the improvements. The ideas and feedback from the customer is sent to the marketing department and thereafter changes are implemented. However, if the product is totally rejected by the market, it has to undergo further processing. Here, the control mechanism falls into place and the customer starts acting upon it. The company at this stage aims to take the product out of the market, so that it is not able to affect the brand.

The above steps are very important today. And, they complete the marketing management process. The process has become even more simpler today, with the advent of new technologies [11].

5. IMPORTANCE OF THE MARKETING MANAGEMENT PROCESS

- The process has a lot of importance in the business scenario today. The marketing function deals with the movement, transfer and exchange of the products and services. This is an important Process of marketing management. The goods exchange several hands, ranging from manufacturers, to wholesalers to retailers. This is a very useful process for producers as well as customers today. It tells the market about the products that are on offer. The marketing function also leads to effective designing of the product. Thus, the company is able to rectify the problems in the product and thus leads to a great product that the customer is asking for today. This can lead to effective sales as well.
- Marketing helps to raise and maintain the standard of living. It is a process of creation and delivery of a certain standard of living for the organization and its products. This ensures an uninterrupted supply of goods as well as services, to the market. The pricing structure is very important herein. The society consist of three segments – rich, middle and poor class. The company should be able to supply the right mix to the society. This is very important, as every sector of the society has need that the company or the business has to fulfil. Everyone in the society should be able to get a reasonable standard of living with this process.
- Marketing is a creator of employment. It involves the requirement for several different kinds of people from several sections of the society. The major departments in this marketing function are buying, selling, transportation, warehousing and standardization function. These are all important parts of the employment sector or the business sector. This is such a wide function, that encompasses a whole lot of functions. The reports state that nearly 50% of the population are dependent on or work on the marketing function. The sector or segment of the business or whatever you call it, has seriously provided employment to a whole lot of people. The role of marketing has recently widened in scope. This is for the betterment of the companies and the society in general. The role has enlarged ins cope and reach. So, much so that most people can sustain a standard of living in a wholesome way.
- It has become a huge source of income and revenue. The performance of this function is very important today. This is one of the income generation or revenue generation sources of business, in an indirect manner. It is a marketing action, that is doing well. It gives many opportunities to earn profits in the mode of buying, selling, and customer orientation. So, now you can make out the results, well. This segment or department carries a lot of importance in the business scenario today. It has a global reach. So, a person sitting in Europe or India can market the products and services to Japan.
- It cast as a stone for making decisions. In modern times, things change very fast. Identifying the loopholes has become very important hence planning disaster management process [12], so that the company can improve upon the product. It is also considered very tedious in nature. Producers and manufacturers are heavily reliant on this part. A large amount of money lies on the shoulders of marketers. So, that is one sector that you need to take care of, no matter what. The marketing techniques can only find out problem areas and get you their solutions.
- It also acts a new source of ideas. Marketers are able to find out what is going on in the market. The consumer's reaction catches the idea of the marketers. They communicate the changing interests of the society to the companies and manufacturers. Therefore, leading to new innovations. It gives scope for understanding about the products, and also understand and rectify demand patterns. There are simultaneous changes in the market, and that can be only handled with the marketing function.
- Team Marketing helps in developing understanding the process of targeting the desired plans, hence team management strategies is very important to build relation to maintain the work flow [13]
- Marketing function also helps to develop the economy. If there is no selling function and no buying function, the economy cannot develop. The marketing function is very scientifically organized. The marketing function thus tries to make the economy string in the long run. You must understand, that without a strong marketing function, involving buyers and sellers there will be no generation of revenue. Thus, it is an important function today.

CONCLUSION:

Therefore, now you must have understood how the marketing function is affecting the economy today. There is so much to do and perform in this segment, that you will be spoilt for choice. This department is the key to success for the organization as a whole. It also boosts the motivation of the manufacturer or the organization as a whole. The primary way to sell the products that any company makes is to understand the needs. That is why they say – WIFM It means the contents for the market. The customer will not buy anything in isolation. It should have a direct effect on his needs.

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